



PRESS RELEASE

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Minister Isola meets with the CEO of the Hong Kong Insurance Authority to ratify Fintech Co-operation Agreement

Last Friday, 16 March, Minister Isola met with Mr John Leung, CEO of the Hong Kong Insurance Authority (“the IA”) at the formal signing ceremony of a Fintech co-operation Agreement between the IA and the Gibraltar Financial Services Commission (“GFSC”). The first Fintech co-operation agreement entered into by the GFSC.

The Memorandum was entered into following a request made by Minister Isola to Mr Leung, CEO of the Insurance Regulator during a visit to Hong Kong in October 2017.

Minister Isola, said: “I am very pleased to see this first Fintech co-operation agreement by the GFSC with the Insurance Regulator in Hong Kong, and I am most grateful to the regulatory teams in Gibraltar and Hong Kong for having completed this work over the last months. The Gibraltar DLT Working Group have strongly focused on bringing the new Regulatory Framework to life and working with other authorities in major Fintech Jurisdictions is now the next step forward. The IA took over the regulatory functions of the previous Office of the Commissioner of Insurance in June 2017 and it is particularly pleasing that Gibraltar has been able to establish this new relationship in the IA’s first year of operation.”

Minister Isola was accompanied by Michael Ashton and Paul Astengo, Senior Executives of Gibraltar Finance and Bruno Callaghan, a GFSC board member.